2010 Q1 RESULTS

Date : 17-05-2010

Titan Group Turnover for the first quarter of 2010 reached €286 m, down by 7% compared to the 1st quarter of 2009. EBITDA fell by 5% to €61 m. The Group's net profits, after minority interests and taxes, stood at €25 m, up by 16% compared to last year.

The impact of the continuing drop in demand in the three out of the four regions where the Group operates, namely Greece, USA and Southeastern Europe, was only partially compensated by the growing contribution of the Egyptian activities and the increased exports from Greece.

It should be noted that the first quarter results are not necessarily representative of full year results, due to the seasonality of demand for the Group's products. The decline of demand for building products was aggravated by the comparatively heavier and more prolonged winter this year compared to last year, particularly in the USA.

€ m	Q1 2010	Q2 2009	% change
Turnover	286.1	307.9	-7.10%
EBITDA	61.2	64.4	-5.10%
Earnings before taxes	21.2	22.1	-3.90%
Net profit *	24.8	21.3	16.20%

*after taxes and minority interest

In Greece, construction activity declined for a fourth consecutive year, and there was a significant drop in sales for all Group products. However, increased exports and the comparatively lower cost of solid fuels, versus last year's period, helped support operating results. EBITDA decreased by 1% compared to the first quarter of 2009, and stood at €22 m.

In the USA, the already extremely difficult situation in the building materials market was exacerbated by adverse weather conditions, leading to a further significant drop in sales. EBITDA was negative by €6 m.

In Southeastern Europe, the construction sector continued on a negative trend due to the financial crisis, with Bulgaria's market suffering the most. The Group's new greenfield plant in Albania, with an annual capacity of 1.5 m tons, started its operation in late March, and had no economic contribution during the first quarter. In total, EBITDA in Southeastern Europe rose by 61% to €12 m, assisted by positive extraordinary gains.

In Egypt, demand for construction materials continued its rise in Egypt, but at a lower pace. The second production line of the Beni Suef plant, with an annual capacity of 1.5 m tons, contributed significantly to the rise in profit levels. In Turkey demand grew, but there was also pressure on exports, leading to stagnation in financial results. EBITDA increased by 30% and amounted to €34 m, rendering the Eastern Mediterranean region the Group's most profitable for the year's first quarter.

On 23/3/10, Titan Group signed a contract with the International Finance Corporation (IFC) providing for a €80 m equity investment by IFC for roughly 16% of Titan's business in Egypt. IFC's investment is expected to be concluded by mid-2010. The collaboration with an organization such as IFC is expected to add significant value to Titan's investment in Egypt.

On 30/3/10, Titan America sold its Cumberland quarry in Kentucky, USA for $42 m, excluding outstanding receivables. This quarry is located far from the Group's activities and was not a strategically important asset.

The Group's overall results were positively affected by the reduction in financial expenses and lower taxation resulting from the tax return in the USA. Net debt amounted to €988 m, compared to €1,154 m at the same time last year. Finally, the Group's total investments were limited to €22 m this quarter versus €55 m in the same period last year, due to the completion of the major project in Egypt.

SIGNIFICANT POST-BALANCE SHEET EVENTS

On 6/4/10, the US Army Corps of Engineers issued to Titan Group's subsidiary in the US, Tarmac America LLC, a permit to mine in the Lake Belt area of Miami-Dade in Florida. The new permit has a tenure of 20 years. This permit is not expected to have a significant impact on current operations and profitability, within the context of current depressed market conditions. However, it represents the positive outcome of a three-year-long process and allows Titan a long term focus on operating excellence and environmental stewardship in the region.

On 21/4/10, Standard's & Poor's reconfirmed the Group's long term credit rating at BB+, with positive outlook.

2010 OUTLOOK

The global financial crisis continues to affect the demand for building materials, especially in developed markets. The Group's management continues to focus mainly on the generation of positive cash flows and the conservative management of liquidity, by paying off debt and restricting administrative and operating expenses.

In Greece, the reduction in disposable income, as a result of the measures to reduce public sector deficits, combined with the credit crunch, are expected to result in a further drop in building activity.

A small recovery in construction activity is expected in the USA within 2010. The Portland Cement Association forecasts a 5% increase of cement consumption for 2010, from the extremely low levels of 2009. Given the reduced consumption during the first months of the year, an improvement is expected for the remaining part of 2010, due to the Stimulus Package and an improvement in the housing market.

In SE Europe, no material changes compared to 2009 are expected as far as market conditions are concerned. It is anticipated that the consumption of building materials in the region will remain at low levels. The Group's results however will benefit in the second quarter by the commissioning of the new1.5 m ton greenfield plant in Albania.

In Egypt, a further increase in demand for cement is expected in 2010, but at a lower rate than in 2009. This fact, in combination with the operation of the new 1.5 m ton production line in the Beni Suef plant, is expected to have a positive impact on the Group's results in the region. In Turkey, the market is expected to partially recover in 2010.

The cost of solid fuels was lower during the first months of the year compared to last year’s respective period. However, if fuel prices continue on their current upward trend, this will have a corresponding negative impact on Group results in the second half of 2010.

The completion of two important projects concluded recently, the plant in Albania and the new production line in Egypt, provide Titan with increased flexibility. The Group’s cement production capacity is increased by three million tons in emerging markets, while the group is also able to plan for significantly lower capital expenditures in 2010 compared to the previous years.

PARENT COMPANY (TITAN CEMENT CO. S.A.) FINANCIAL RESULTS

The turnover of the parent company amounted to €96 m, increased by 1%, while EBITDA amounted to €18 m, decreased by 4%, primarily reflecting the drop in domestic sales and the increase of exports. Net profits amounted to €7 million, increased by 98%, due to the decrease of finance costs by almost €5 m.

Titan is an independent cement and building materials producer with over 100 years of industry experience. Based in Greece, the Group operates in 8 countries, owning 13 cement plants. Throughout its history Titan has aimed to combine operational excellence with respect for people, society and the environment.

In 2009, the Group sold over 16 m. tonnes of cement and cementitious materials, 4 m. m3 of ready mixed concrete, 15 m. tonnes of aggregates and various other building materials like concrete blocks, dry mortars etc.

Detailed financial and other information is available on the Titan Group website: www.titan-cement.com

The above announcement was notified to the Athens Exchange, the HCMC and was also posted on the Athens

Exchange website.